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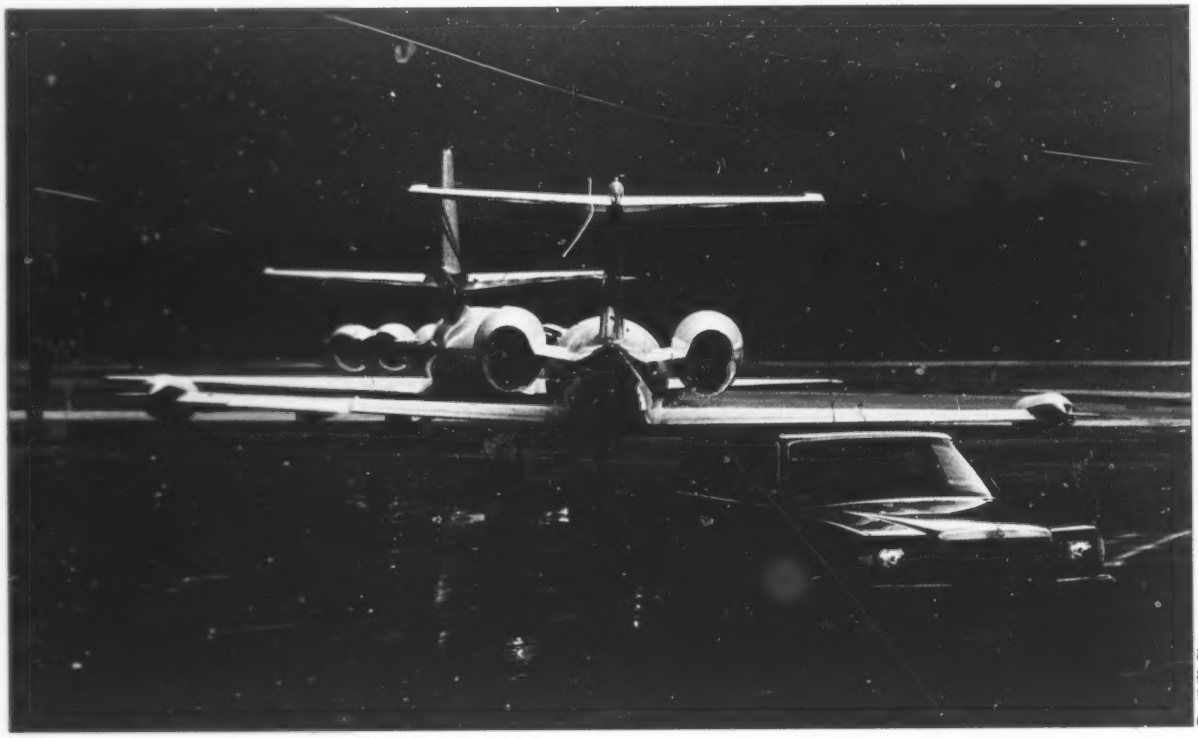
Business Aviation and the Fortune 500

Business Aviation and the *Fortune* 500



David W. Almy

Despite a dismal economic year, the aircraft operators have once again outpaced their nonoperating counterparts in terms of financial performance and in their ability to weather fiscal uncertainty.

by David W. Almy

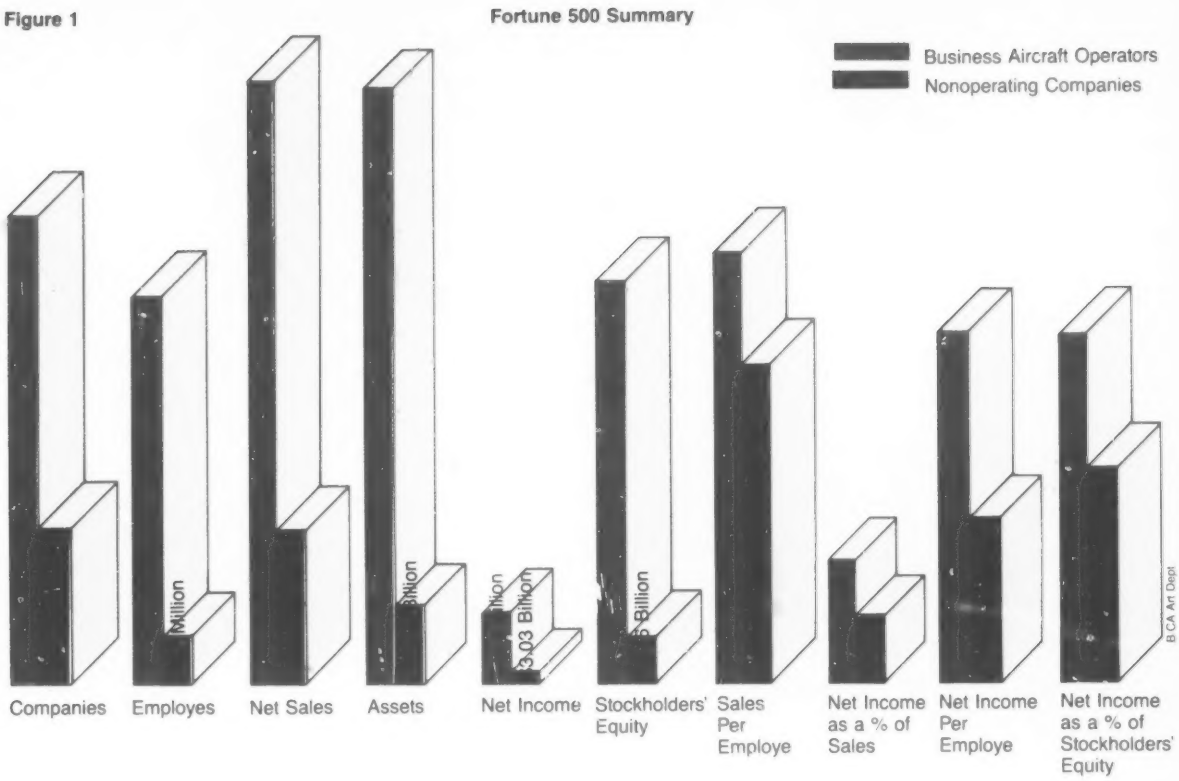
"Recession buffeted the *Fortune* 500 in 1982, punishing both sales and profits. Overall, the 500's profits fell 27.1 percent from the 1981 level (or 33.2 percent in real terms, after adjustment for inflation of 6.1 percent as measured by the Consumer Price Index). That was the largest earnings dip in the 29-year history of the 500. The 5.7-percent decline in total sales was the second drop ever and the first since 1958. In real terms, adjusted for the increase in the CPI, the 500's 1982 sales fell 11.8 percent for 1981."

Those sobering thoughts began *Fortune* magazine's annual review of the 1982 financial performance of the 500 largest U.S. industrial corporations. It was, in an admitted understatement, a difficult year.

Among those disappointing statistics, however, a decidedly brighter picture emerges for those among the 500 that operated business aircraft in 1982. Once again, the aircraft operators outpaced—in raw numbers, in efficiency and in their ability to weather economic adversity—the nonoperators. The statistical data used in this report were compiled recently for B/CA by Aviation Data Service of Wichita.

Since we last conducted this survey, however, some changes have been made in the way that *Fortune* charts corporate America. Ten companies among last year's 500 left the list to be included on a brand-new roster: the *Fortune* Service 500. That list comprises those top-performing firms that *do not* derive over 50 percent of their sales from manufacturing or mining—a prerequisite for being included in the *Fortune* 500. (The Service

Figure 1



500 includes the top 100 financial, diversified service and commercial banking companies in addition to the top 50 life insurance, retailing, utility and transportation firms.) This requirement was one of the reasons that CBS and Twentieth Century-Fox left the *Fortune* 500 in 1981. Due to acquisitions and changes in the make-up of its business, RCA left the *Fortune* 500 in 1982.

The creation of the *Fortune* Service 500 marks a change in the way that magazine analyzes the financial performance of U.S. corporations.

While the Service 500 is an addition to the rankings, *Fortune* has decided to drop the second 500, leaving the 501st to 1,000th largest U.S. corporations without a statistical home. Because *Fortune* has dropped these smaller corporations, we bring you the 1982 analysis among only the *500* largest corporations in the United States. Although we were not able to obtain sufficient data on the Service 500 to meet our deadline for this year's report, we hope to compile information on both the Service and Industrial 500s for the December 1984 issue of B/CA.

Because of the transition from the old *Fortune* 1,000 listings to the current *Fortune* 500, comparisons with past statistics have less meaning. However, we have endeavored to make comparisons where we felt they were applicable.

The Chicken and the Egg

"Did the aircraft facilitate the profits, or did the profits facilitate the aircraft?" While the correlation between business aircraft use and corporate financial performance is not entirely clear, there remains strong statistical and intuitive evidence in the operators' favor. If sound management is accepted as a prerequisite for strong financial performance, and the use of business aircraft represents sound management, then it follows that those companies operating aircraft should perform better than those that do not. It is less likely, however, that the use of business aircraft is the sole reason for a company's success. Perhaps the use of business aircraft indicates that an aggressive management has found that those machines are useful management tools that facilitate productivity.

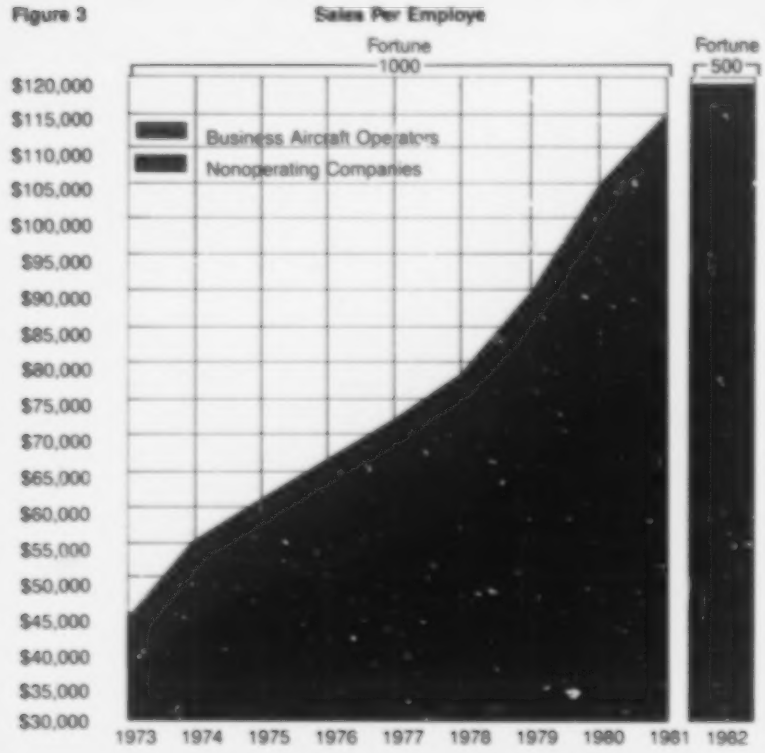
Nearly three fourths of the *Fortune* 500 operate their own aircraft. Three hundred seventy three (74.6 percent) are plying the skies, while 127 (25.4 percent) are not. Among the top 100 companies, only seven were without their own business aircraft. Heading that nonoperating list was Chrysler at No. 29 (which, ironically, took delivery of a Canadair Chal-

Figure 2

Comparative Fleet Size

Number of Aircraft	Number of Companies
1	86
2	67
3	54
4	35
5	23
6	17
7	16
8	12
9	5
10	7
11	6
12	9
13	4
14	8
15	4
16	2
17	2
18	2
19	1
21	2
22	2
25	1
26	1
28	1
31	1
32	1
37	1
40	1
45	1
46	1
1,977	373

Figure 3



for the nonoperators. Companies operating aircraft sold 29 percent more than their competition on a per-employe basis—an advantage that meant an average additional income of $26,720 for each employe.

Even more striking is the disparity between operators' and nonoperators' net income—the measure of company profitability and efficiency. Net income per employe totaled $4,582 for the operators in 1982, while the nonoperators reported only $1,877. This difference represented not only an additional $2,705 in income for the operators but a net-income advantage for the aircraft operators of *2.4 times* that of the nonoperators.

One conclusion that can be drawn from comparing the financial statistics plotted on the accompanying graphs is that in times of relative economic prosperity, the difference in financial performance between the operating and nonoperating industrials is not as great as it is during times of economic hardship. In other words, it appears as if corporations that are business aircraft operators weather stormy economic times more successfully than those companies that do not operate aircraft.

The size of the collective aircraft fleet of *Fortune* 500 totaled 1,977 in 1982. This included 165 single engine piston airplanes (8.4 percent of the total), 171 mul-

lenger in 1983 after eking out a profit in 1982), International Harvester at No. 73 (it lost $1.6 billion in 1982), American Home Products at No. 76, Control Data at No. 80, CPC International at No. 87, American Brands at No. 90 and Agway at No. 97.

Companies operating aircraft in 1982 continued to perform better than nonoperators by every financial measure. An analysis shows that in 1982 the 373 companies that operated aircraft generated 91 percent of the total net sales, had 89 percent of the 14.4 million persons employed by the top 500 corporations, held 92 percent of the $1.3 trillion in assets, garnered 95 percent of the $61 billion in net income and held 93 percent of the $600 billion in stockholders' equity. Six of the 10 biggest increases in 1982 sales occurred in aircraft-operating companies, and seven of the 10 biggest increases in profits were recorded by companies that fly business aircraft.

In terms of efficiency or productivity per employe, the gap between aircraft operators and nonoperators is substantial. These statistics are considered particularly important as they take into account, to a degree, the relative size of competing companies. The average sales per employe for the operators in 1982 were $119,461, compared with only $92,741

Figure 4

Groups	Companies		Aircraft Operated
	Nonoperators	Operators	
Mining, Crude Oil Production	0	11	56
Food	17	40	117
Tobacco	1	2	18
Textiles, Vinyl Flooring	3	8	16
Apparel	2	10	36
Furniture	1	0	0
Paper, Fiber & Wood Products	6	26	117
Publishing, Printing	5	10	45
Chemicals	13	29	151
Petroleum Refining	7	32	365
Rubber, Plastic Products	2	7	27
Leather	0	1	2
Glass, Concrete, Abrasives, Gypsum	1	14	39
Metal Manufacturing	7	22	81
Metal Products	6	20	62
Electronic Appliances	12	27	152
Shipbldg, RR & Transport Equip.	4	2	5
Measuring, Scientific, Photo Equip.	8	10	48
Motor Vehicles	5	10	73
Aerospace	1	15	225
Pharmaceuticals	5	13	44
Soaps, Cosmetics	3	6	19
Office Equipment (Computers)	7	9	49
Industrial & Farm Equipment	5	38	190
Musical Instr., Toys, Sport Goods	2	2	5
Beverages	4	9	35
Average or Total	**127**	**373**	**1,977**

tiengine piston airplanes (8.6 percent), 412 turboprop airplanes (20.8 percent), 984 turbofan and turbojet airplanes (49.8 percent) and 245 helicopters (12.4 percent). Fifty-one percent of the aircraft flown by the *Fortune* 500 are operated by the top 100 companies.

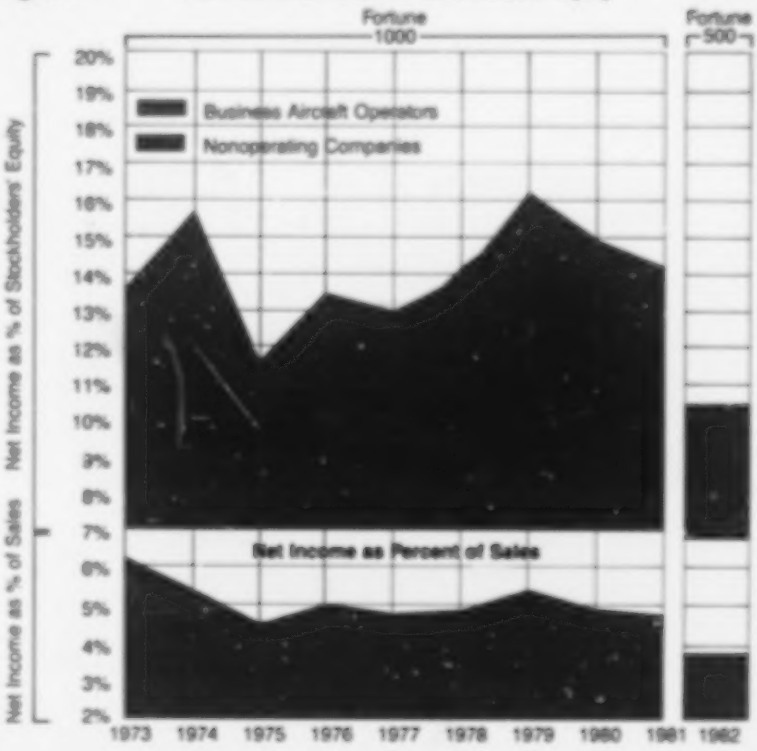
The average number of aircraft in a *Fortune* 500 corporation's company fleet totaled just over five in 1982. Nearly one quarter (86) of the *Fortune* 500 companies operate only one aircraft. A baker's dozen of the *Fortune* 500 firms operate 21 or more aircraft, with the largest company fleet totaling 46 aircraft.

The average fleet size of the five largest operators was up to 39.8 aircraft in 1982, versus 38 in 1981 and 34 in 1980. The five largest operators and their 1981 and 1982 fleet sizes were: Standard Oil of California, 45/46; Rockwell International, 42/45; United Technologies (a new member of the top five in 1982 mainly because 24 of its 40 aircraft are twin turbine helicopters—presumably S-76s, which are manufactured by the corporation's Sikorsky division); Tenneco, 37/37; and Mobil, 34/32.

Aircraft Age and Value

Older aircraft constitute a considerable part of the *Fortune* fleet. The average year of manufacture for the entire fleet was 1973. The average year of manufac-

Figure 5 **Net Income as Percent of Stockholders' Equity**



Sales Per Employe		Net Income as a Percent of Sales		Net Income Per Employee		Net Income as a Percent of Stockholders Equity	
Nonoperators	Operators	Nonoperators	Operators	Nonoperators	Operators	Nonoperators	operators
0	275,731	0.0	1.3	0	3,495	0.0	3.3
134,498	106,299	3.4	3.2	4,514	3,374	16.3	13.5
84,222	116,412	9.5	8.3	7,976	9,611	19.2	19.6
55,933	53,458	7.3	2.1	4,057	1,116	18.7	5.6
55,945	46,678	4.5	3.8	2,495	1,752	12.6	11.4
51,265	0	1.4-	0.0	697-	0	4.0-	0.0
90,932	99,981	3.7	2.4	3,391	2,405	8.8	4.8
69,742	88,350	5.4	7.5	3,773	6,603	11.7	16.3
133,112	129,110	2.3	3.9	3,059	5,010	6.3	8.9
255,316	415,459	1.5	4.2	3,820	17,579	9.7	12.5
97,932	69,322	1.7	1.4	1,642	989	6.4	4.5
0	41,550	0.0	0.2	0	69	0.0	1.6
101,778	79,884	1.5	1.8	1,567	1,438	7.0	4.2
121,856	102,707	1.0-	5.8-	1,168-	6,008-	1.9-	14.6-
75,906	91,224	4.7	3.0	3,531	2,769	12.1	9.9
53,534	67,312	2.9	5.0	1,577	3,368	8.6	13.8
91,066	60,031	3.3	2.2	3,008	1,305	9.8	8.2
68,927	73,055	0.5	8.0	331	5,843	1.2	14.9
116,935	88,927	8.3-	0.5	9,662-	455	597.3-	1.9
70,735	81,465	3.3	3.2	2,312	2,569	18.7	13.0
81,015	81,457	10.0	10.2	8,081	8,311	20.9	18.1
153,211	120,429	3.8	5.9	5,840	7,073	12.2	17.0
68,457	75,634	5.2	9.8	3,546	7,389	11.7	17.6
82,885	80,735	2.9-	2.8	2,420-	2,276	8.7-	6.2
79,451	63,115	5.1	9.0	4,058	5,672	25.6	25.9
105,016	88,013	7.2	6.0	7,584	5,276	20.9	13.9
92,740	**119,481**	**2.0**	**3.8**	**1,877**	**4,582**	**8.8**	**10.8**

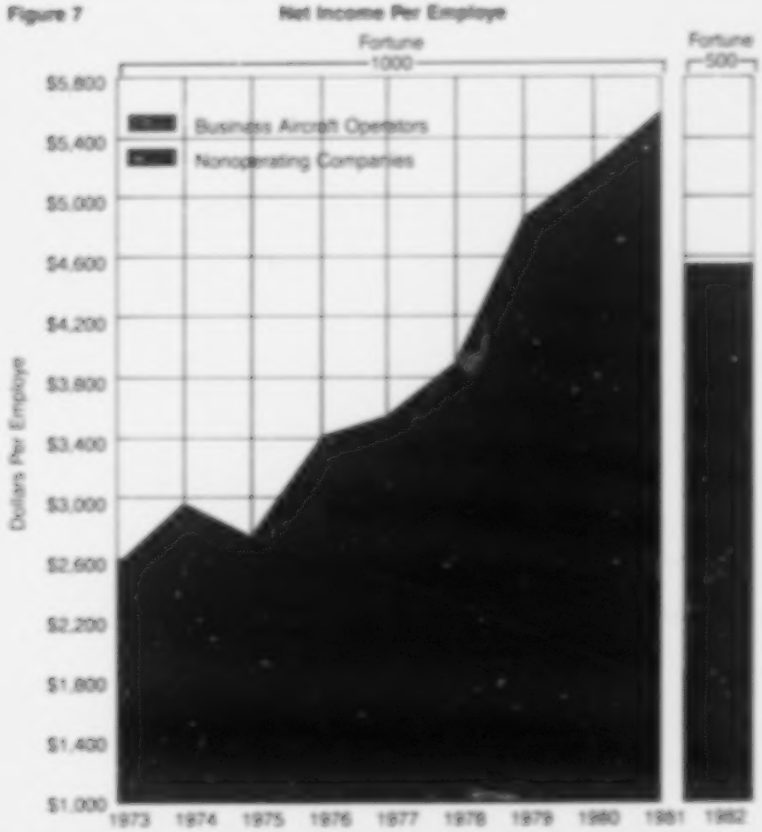
Figure 6

Business Aircraft Fleet Value ($ thousands)

	1980	1981	1982
Piston			
Single Engine	$ 5,454.6	$ 7,114.0	$ 6,597.9
Light Piston Twin	15,583.8	15,923.0	10,319.9
Pres. Piston Twin	11,922.7	11,311.4	6,427.2
Heavy Piston Twin	1,577.6	1,538.6	1,229.6
Pres. Piston four-eng.	139.7	135.5	0
Total	$34,678.4	$36,025.5	$24,574.6
Turboprop			
Light Turboprop	$287,305.6	$344,768.2	$254,364.7
Heavy Turboprop	98,722.5	101,861.3	87,825.1
Total	$386,028.1	$446,629.5	$342,189.9
Jet			
Light Jet (under 12,500 lb)	$ 75,376.9	$ 75,620.6	$ 43,904.8
Medium Jet (12,500 to 30,000 lb)	1,137,749.0	1,623,377.2	1,308,891.8
Heavy Jet (over 30,000 lb)	1,510,856.2	1,818,004.5	2,246,638.4
Total	$2,723,982.1	$3,517,002.3	$3,599,435.0
Helicopter			
Piston Helicopter	$ 333.8	$ 415.2	$ 423.0
Single Turbine Helicopter	30,017.3	41,222.0	35,132.7
Twin Turbine Helicopter	29,967.7	69,177.8	110,360.7
Total	$60,318.6	$110,815.0	$146,916.4
Grand Total	**$3,205,007.4**	**$4,110,472.3**	**$4,113,115.8**

Figure 7

Net Income Per Employe



The disparity in net income per employe between the *Fortune* 500 aircraft operators and nonoperators was staggering in 1982, supporting the theory that during particularly difficult economic times, aircraft operators outperform the nonoperators.

ture by aircraft type breaks down like this: turbine airplanes, 1975; turboprop airplanes, 1974; piston airplanes, 1971; turbine helicopters, 1976; and piston helicopters, 1970.

The composite 1982 *Fortune* 500 business aircraft fleet was worth $4.113 billion at the end of 1982, making the average aircraft within the *Fortune* 500 fleet worth $2.08 million.

Forty four airframe manufacturers are represented within the 1,977 aircraft in the 1982 *Fortune* 500 fleet, 29 of those still compete today. The competition is indeed tough. Beech and Cessna tied for top corporate honors as each had manufactured 287 aircraft used by the top 500 industrials. Gulfstream Aerospace came in third with 214 aircraft of various nomenclature. Dassault placed fourth with 178 Falcons; Gates Learjet claimed 138 aircraft; 141 Bell helicopters were operated by the *Fortune* 500; and Rockwell had placed 128 Sabreliners and one single engine piston airplane among these companies by the end of 1982. All the remaining manufacturers had fewer than 100 aircraft operating within the 500 by the close of 1982.

The *Fortune* 500 corporations are traditionally broken down into 26 categories that cover all areas of industrial production. The highest concentration of aircraft operators within any category can be found in the mining and crude-oil, and the leather production groups.

The largest concentration of aircraft operators within any category can be found among petroleum refiners. Thirty two of the 39 oil refiners in the *Fortune* 500 operate aircraft. While these firms make up only 7.8 percent of the 500 companies on the *Fortune* list, they represent 8.8 percent of the aircraft operators and fly 18.5 percent of the *Fortune* fleet. Compared with all the other *Fortune* companies, the refining companies that operate aircraft account for 29.9 percent of the sales, 34.8 percent of the net income, 29 percent of the assets, 28 percent of the stockholders' equity but only 8.4 percent of the employes.

Over the years that this study has been conducted, consistent and overwhelming statistical evidence has developed that the financial performance of the top U.S. industrial corporations is heavily biased against those companies that do not operate aircraft. While the reason for this is not entirely clear, the majority of corporations that are considered "best managed" and which turn in the best financial performance year after year are those that operate business aircraft.

It would be a fair guess that these successful corporations will continue to be the most profitable ones during the 1980s and that they will further their leadership into the next decade as well. □

Supercorporation Aircraft Fleet
Census

Company	Fortune Rank	Aircraft Number	BCA Code
A E Staley Manufacturing	218	1	HJ
		1	LTP
		4	MJ
Abbott Laboratories	152	1	LTP*
		1	MJ
Adolph Coors	312	1	MJ
Air Products & Chemicals	223	1	LJ
		1	MJ
Avco	271	1	LJ *
		1	MJ
Allegheny International	142	3	HJ
		1	LTP*
		2	MJ
		1	PPT*
Allied	49	5	MJ
Allis-Chalmers	217	2	MJ
Alumax	294	1	LJ *
		1	LTP*
Aluminum Co of America	74	1	HJ
		1	HTP
		1	LTP
		3	MJ
		1	MJ *
		1	PPT*
Amax	161	3	HJ
		1	LTP*
		1	MJ
		1	MJ*
		1	TH*
		1	TTH
Amdahl	453	1	MJ
Amerada Hess	40	3	HJ
		1	MJ
American Bakeries	436	1	LTP
American Can	89	1	HJ
		1	MJ
American Cyanamid	113	1	HJ
		2	MJ
American Petrofina	171	1	LJ*
		1	MJ*
		1	SE*
American Standard	178	1	HJ
		1	LTP
		2	MJ
AMF	269	1	LPT
		2	MJ
AMP	216	1	LPT
		5	LTP
		2	MJ
Amstar	240	1	MJ
Anchor Hocking	314	1	LTP*
		1	MJ
Anheuser-Busch	77	1	MJ*
		2	HJ
		1	HJ*
		1	LTP*
		2	MJ
		2	MJ*
		2	SE*
Archer Daniels Midland	102	1	LTP
		2	MJ
Armco	61	2	HJ
		1	LTP
		5	MJ
		2	TH*
Armstrong World Industries	252	2	HTP
		1	MJ
Arvin Industries	442	3	HPT*
		1	LPT*
		1	MJ*
		1	PPT*
Asarco	245	1	HJ
Ashland Oil	36	1	HJ*
		3	LTP
		3	MJ
		1	MJ*
		1	SE
		1	TH
Atlantic Richfield	12	4	HJ
		1	HPT
		1	LJ*
		2	LPT
		1	LTP
		9	MJ
		1	PPT*
		7	SE*
Avon Products	129	1	MJ*
B F Goodrich	128	1	HJ
		1	HTP
		1	LTP
		1	MJ
Baker International	156	1	LPT*
		1	LTP*
		1	PPT*
		3	SE*
		2	TH*
Ball	316	2	LTP
		1	PPT
Bangor Punta	395	9	LPT*
		2	LTP
		3	LTP*
		1	PPT*
		2	SE*
Barnes Group	484	1	LTP
Bausch & Lomb	446	1	LTP
Baxter Travenol Laboratories	209	1	MJ
Beatrice Foods	35	1	LTP
		2	LTP*
		1	MJ*
		1	PPT
Becton Dickinson	277	1	HJ
		1	LTP
		1	MJ
Bemis	376	1	MJ
Bendix	86	2	HJ
		1	HTP*
		1	LJ
		1	LJ *
		1	LPT
		3	LPT*
		4	LTP
		3	MJ
		1	MJ *
		2	SE *
		1	TH
		1	TTH
Bethlehem Steel	64	1	HJ
		2	HTP
		1	MJ
Big Three Industries	348	1	HJ
		1	LJ
		1	LTP*
		1	MJ
Black & Decker Manufacturing	251	2	MJ
Blue Bell	248	1	HTP
		1	LTP
Boeing	34	2	HJ
		3	LJ
		1	MJ
		3	SE
		3	TTH
Boise Cascade	137	1	HJ
		1	LTP
		1	MJ
		1	TH *
Borden	84	1	HJ
		1	LTP
		1	LTP*
		1	SE *
Borg-Warner	120	3	LTP
		2	LTP*
		1	MJ
		1	PPT
Briggs & Stratton	392	1	LTP
		1	MJ
Bristol-Meyers	104	5	HJ
		1	LTP*
		1	MJ
Brockway	337	2	HTP
		1	LPT
		1	LTP
		1	MJ*
Brunswick	274	1	LTP
		1	MJ
Bucyrus-Erie	375	1	LTP*
		2	MJ
		1	MJ*
Burlington Industries	140	1	HJ
		1	LJ
		3	MJ
Burroughs	85	1	HJ
		2	MJ

Company	Fortune Rank	Aircraft Number	BCA Code
Butler Manufacturing	497	1	LTP
		1	MJ
Cabot	220	1	MJ
Cameron Iron Works	270	2	HJ
		1	HTP
		1	LPT
		1	LTP
		1	MJ
Campbell Soup	135	1	MJ
Carpenter Technology	458	1	LJ
Caterpillar Tractor	45	3	MJ
CBI Industries	260	1	LTP*
		2	MJ
		1	TH*
Ceco	472	1	LPT*
		1	MJ*
Celanese	126	2	HJ
		1	LPT*
		1	LTP*
		1	MJ
Central Soya	198	1	LTP
		1	MJ
Certainteed	333	1	MJ
Cessna Aircraft	332	2	LPT
		1	LTP
		1	MJ
		3	PPT
		3	SE
		2	SE*
CF Industries	311	2	MJ
Champion International	101	2	HJ
		1	MJ
Champion Spark Plug	345	1	HJ
		1	HTP
		2	MJ
Charter	88	2	HJ
		3	MJ
Chesebrough-Ponds	211	1	HJ
Chromalloy American	263	1	HJ*
		1	MJ*
Clark Equipment	292	2	MJ
Clorox	326	2	HJ
		1	LTP*
Cluett Peabody	325	1	MJ
Coastal	54	1	HJ
		2	LJ*
		1	LPT
		2	LTP
		5	MJ
		3	MJ*
		1	SE*
		1	TH*
Coca-Cola	48	4	HJ
		1	MJ
Colgate-Palmolive	70	2	HJ
		1	TTH
Collins & Aikman	380	1	LTP
Combustion Engineering	105	4	HJ
		1	MJ
		1	SE
Conagra	202	1	MJ
Consolidated Foods	51	2	LPT*
		1	LTP*
Continental Group	67	3	MJ
		2	MJ*
Cooper Industries	162	1	LJ*
		4	LTP
		1	LTP*
		1	MJ
		1	MJ*
		1	SE*
Cooper Tire & Rubber	493	1	LTP
		1	MJ
Corning Glass Works	222	2	HTP
		2	MJ
		1	MJ*
Crane	275	1	HJ
		1	MJ*
		1	PPT
Crown Central Petroleum	197	1	MJ
Crown Cork & Seal	243	1	HJ
Crown Zellerbach	133	2	LPT*
		1	MJ
Cummins Engine	221	1	HTP
		2	MJ
Cyclops	321	1	MJ
Dan River	440	1	LTP
Dana	160	1	HJ
		2	LTP
		4	MJ
		1	TTH
Dart & Kraft	30	7	MJ
Dayco	368	1	LTP
Deere	75	2	HJ
		1	LJ
		3	MJ
Deluxe Check Printers	427	1	MJ
Diamond Shamrock	121	2	HJ
		5	MJ
		1	TH*
Digital Equipment	95	1	LPT
		3	LTP
		1	MJ
		9	TH
Dorsey	473	1	MJ*
Dover	290	1	LTP*
Dow Chemical	27	1	HJ
		1	HTP*
		4	LTP
		3	LTP*
		3	MJ
		2	SE*
Dow Corning	386	1	LTP
		2	MJ
Dow Jones	360	2	HJ
		1	LJ*
		1	MJ*
		1	TTH
Dresser Industries	83	5	HJ
		7	SE
E I Du Pont De Nemours	8	6	HJ*
		2	HPT*
		1	HTP
		3	HTP*
		4	LTP
		7	LTP*
		3	MJ
		1	MJ*
		1	SE
		1	TH*
		1	TTH
		1	TTH*
Eagle-Picher Industries	436	1	LTP
		1	MJ
Easco	499	1	MJ
Eastman Kodak	26	1	HJ
		1	HTP
		2	HTP*
Eaton	147	7	MJ
Echlin	457	1	LTP
EG&G	341	3	HJ
		2	HTP
		2	LPT
		1	LPT*
		1	LTP
E-Systems	355	1	LTP*
		1	MJ*
Eli Lilly	132	3	HJ
		1	HTP
		2	LPT*
Emerson Electric	110	1	HJ
		1	LTP
		3	LTP*
		3	MJ
		1	MJ*
		1	SE*
		1	TH*
		1	TTH
Emhart	201	1	LTP*
Esmark	117	3	HJ
		1	LTP*
		5	MJ
Ethyl	216	1	HJ
		1	MJ
		1	MJ*
Ex-Cell-O	291	1	LTP
Exxon	1	7	HJ
		2	LJ*
		1	MJ
		2	MJ*
		1	SE*
		1	TH
		12	TH*
		2	TTH*
Fairchild	281	1	LPT*
		5	LTP
		6	LTP*
		1	SE
Federal Co	266	5	LTP*
		1	MJ
Federal Paper Board	445	1	MJ
Federal-Mogul	358	1	LJ
		1	LTP
Fieldcrest Mills	455	1	MJ
Figgie International	367	1	HJ
		1	LJ
		1	LPT*

Company	Fortune Rank	Aircraft Number	BCA Code
		1	MJ
Firestone Tire & Rubber	96		
		2	MJ
Flowers Industries	470		
		2	LPT
		2	LTP
FMC	111		
		1	HJ
		3	MJ
Ford Motor	5		
		2	HJ
		4	HTP
		2	MJ
Fort Howard Paper	433		
		1	MJ
Freeport-McMoran	356		
		1	HJ
		1	HPT
		1	LTP*
Fuqua Industries	399		
		1	MJ
		1	MJ*
G D Searle	288		
		1	LTP
G Heileman Brewing	323		
		1	LPT
		1	MJ
Gannett	229		
		1	HJ
		1	LTP*
		2	MJ
		1	MJ*
		3	TH*
Gates Learjet	428		
		1	LPT
		1	LPT*
		1	LTP*
		4	MJ
		1	MJ*
		1	PPT*
		5	SE*
General Dynamics	46		
		4	HJ
		1	LTP*
		2	MJ
		1	MJ*
General Electric	11		
		2	HJ
		2	HTP
		1	LJ*
		1	LPT*
		3	MJ
		1	MJ*
		1	TH*
		2	TTH
General Foods	39		
		1	HJ
		2	LTP*
		2	MJ
General Mills	63		
		1	HJ
		1	LJ*
		1	LPT*
		1	MJ
		3	MJ*
General Motors	2		
		2	HJ
		3	HTP
		4	LTP
		3	MJ
General Signal	212		
		1	MJ
General Tire & Rubber	179		
		1	HTP
		1	LTP
		2	MJ
		2	MJ*
Genesco	382		
		1	LPT
		1	MJ
Geo A Hormel	239		
		1	MJ
Georgia-Pacific	62		
		1	HJ
		4	LJ
		1	LPT
		1	LTP*
		2	MJ
		1	SE*
		5	TH
Geosource	343		
		1	HJ
		1	LTP
		2	MJ
		1	SE
Gerber Products	369		
		2	LTP
		1	MJ
Getty Oil	24		
		1	HJ*
		1	LTP*
		3	MJ*
Gifford-Hill	471		
		1	MJ*
Gillette	172		
		1	HJ
Gold Kist	230		
		1	LTP
Goodyear Tire & Rubber	37		
		1	HTP
		1	LPT
		1	LTP*
		3	MJ
		1	MJ*
		4	SE
Gould	181		
		2	MJ
Great Northern Nekoosa	238		
		1	LPT*
		3	LTP*
		1	MJ*
Greyhound	78		
		2	HJ*
Grumman	177		
		1	HJ
		2	HTP
		1	LPT
		1	LTP
		1	TTH
Gulf & Western Industries	60		
		1	HJ
		1	LPT
		1	LPT*
		1	LTP
		1	MJ
		6	MJ*
		1	PH
		1	SE
		1	TH
		2	TH*
		1	TTH*
Gulf Oil	9		
		3	HJ
		1	LPT
		1	LTP
		1	LTP*
		1	MJ
H J Heinz	103		
		2	HJ
		1	LPT*
H K Porter	468		
		1	HJ
		1	MJ
Hammermill Paper	242		
		1	MJ
Harnischfeger	479		
		1	MJ
Harris	199		
		1	LTP*
		2	MJ
Harsco	297		
		1	LTP
		2	MJ
Hart Schaffner & Marx	329		
		1	LTP*
Hercules	159		
		1	HJ
		1	MJ
Hershey Foods	224		
		1	LTP
		1	MJ
Heublein	204		
		1	MJ
Hewlett-Packard	81		
		2	LPT
		3	MJ
Holly	432		
		1	SE
Honeywell	59		
		4	HJ
Hoover	387		
		1	MJ
Hoover Universal	409		
		1	MJ
Hughes Tool	218		
		1	HJ
		1	HTP
		2	LTP
		1	LTP*
		1	MJ
		1	PH
		1	PPT*
		3	SE
		1	SE*
Hyster	410		
		1	LTP
IC Industries	94		
		1	LPT
		2	LTP*
		5	MJ*
		3	SE*
Ingersoll-Rand	144		
		1	HJ
		1	LTP*
		1	MJ
		1	TH*
Inland Steel	143		
		1	LJ
		1	LTP
Interco	148		
		1	LJ*
		1	MJ*
		2	PPT*
Interlake	349		
		1	MJ
		1	SE*
International Business Machines	6		
		2	HJ
		1	HJ*
		4	MJ
		2	MJ*
		2	TTH
International Minerals & Chemicals	200		
		1	LPT
		1	LTP
		1	MJ
		1	SE
		1	TH*
International Multifoods	268		
		2	MJ
International Paper	91		
		1	HJ
		2	LJ
		1	LTP*
		4	MJ
		2	PH*
		2	SE
		2	TH
International Telephone & Telegraph	16		
		4	HJ
		1	HJ*
		4	HTP
		1	LPT*
		3	LTP*
		1	MJ
		1	MJ*
J P Stevens	195		
		1	MJ
James River Corp of Virginia	347		
		1	MJ
Jim Walter	185		
		1	HJ
		1	MJ
Johnson & Johnson	55		
		2	HJ
		3	MJ
		1	TH
		1	TTH
Johnson Controls	255		
		1	LTP*
Joseph E Seagram & Sons	225		

Company	Fortune Rank	Aircraft Number	BCA Code
		3	HJ
		1	LTP
		1	MJ
		1	SE
		1	TTH
Joy Manufacturing	282		
		2	MJ
		1	TTH
Kaiser Aluminum & Chemical	138		
		1	LJ
		1	MJ
Kaiser Steel	359		
		1	MJ
Kane-Miller	351		
		1	LPT*
Kellogg	164		
		1	HJ
		1	MJ
Kellwood	400		
		1	LTP
		1	MJ*
Kerr-McGee	99		
		3	MJ
Kidde	150		
		1	LTP*
		3	MJ*
		1	PPT*
Kimberly-Clark	134		
		2	LJ
		1	LPT
		1	LTP*
		5	MJ
Knight-Ridder Newspapers	246		
		1	HJ
		1	LTP
Koppers	208		
		1	HJ
Land O'Lakes	100		
		1	LPT
Lear Siegler	233		
		1	HJ
		1	HTP*
		1	LTP*
Libbey-Owens-Ford	280		
		1	LJ*
		1	LTP*
		1	MJ*
Litton Industries	68		
		1	HJ*
		2	HPT*
		1	LJ*
		7	LPT*
		2	LTP
		1	MJ
		1	MJ*
		1	PPT*
		1	SE*
		1	TH*
Lockheed	56		
		2	HJ
		1	HPT
		2	LPT
		1	LPT*
		2	LTP
		2	MJ*
Lone Star Industries	327		
		1	HJ
Louisiana Land & Exploration	265		
		1	HJ
		1	MJ
Louisiana-Pacific	322		
		1	HJ
		3	LJ
		2	LPT
		3	MJ
		3	TH
LTV	65		
		1	HTP*
		1	LTP*
		1	MJ*
		1	TH*
M/A-Com	406		
		1	LJ*
		2	MJ*
Magic Chef	385		
		1	LTP*
		1	MJ
Manville	187		
		1	HJ
		2	MJ
		1	MJ*
		1	TH
Mapco	183		
		1	LTP
		2	MJ
Marcor	477		
		1	MJ
		1	TH
Marmon Group	203		
		1	LPT*
		1	LTP*
		1	TH*
Martin Marietta	108		
		2	HJ
		1	LJ
		1	MJ
Masco	330		
		1	HJ
		2	LPT*
		3	LTP
		2	LTP*
		2	MJ
Masonite	481		
		1	PPT*
Maytag	462		
		1	LTP
McCormick	363		
		1	LTP
		1	PPT*
McDermott	72		
		2	HJ
		4	LPT
		2	LTP
		3	MJ
		3	SE
McDonnell Douglas	43		
		2	LTP
		2	MJ
McGraw-Edison	170		
		1	HJ
		1	HJ*
		1	LTP
		2	MJ
		1	MJ*
McGraw-Hill	262		
		1	TH*
Mead	149		
		3	MJ
Media General	495		
		1	LPT
		1	LTP
Merck	125		
		1	LTP*
Meredith	174		
		2	LTP
		2	MJ
Mid-America Dairymen	253		
		1	LTP
Midland-Ross	334		
		1	LPT
		1	LTP
		2	MJ
Miles Laboratories	350		
		2	LTP
		1	MJ
Minnesota Mining & Manufacturing	44		
		5	HJ
		2	HTP
		1	LPT*
		1	LTP*
		1	PH*
		3	SE*
		1	TH*
		1	TTH*
Mitchell Energy & Development	285		
		1	LTP*
Mobil	3		
		5	HJ
		2	LJ
		1	LJ*
		1	LTP
		2	LTP*
		3	MJ
		3	MJ*
		5	SE*
		9	TH
		1	TH*
Monfort of Colorado	296		
		1	LTP
Monsanto	47		
		1	HJ
		1	LTP*
		1	MJ
Moore McCormack Resources	419		
		1	LTP*
		1	MJ
		1	MJ*
Morton Norwich Products	295		
		1	HJ
		3	MJ*
		1	PPT*
Motorola	98		
		1	HJ
		2	MJ
Murphy Oil	151		
		1	LJ
		1	LJ*
		1	MJ
Nabisco Brands	52		
		3	MJ*
Nalco Chemical	390		
		1	MJ*
		1	SE
		2	SE*
National Can	226		
		1	MJ
National Distillers & Chemical	232		
		2	HJ
		1	HTP
		1	TH*
National Gypsum	306		
		1	HJ
		1	LPT*
National Steel	127		
		2	HJ
		1	LPT*
		1	LTP*
		1	MJ
		1	MJ*
		1	TH*
		1	TTH*
Natomas	214		
		2	HJ
		1	MJ*
NCR	109		
		1	LTP
		2	MJ
New York Times	307		
		2	MJ
NL Industries	174		
		1	HJ
		1	HTP*
		3	LTP
		1	LTP*
		2	MJ
		6	SE*
North American Coal	461		
		1	LTP
Northrop	158		
		2	HJ
		2	LPT
		1	LPT*
		2	LTP
		1	LTP*
		1	MJ
		1	PH*
		1	SE*
		1	TH*
Northwest Industries	166		
		1	MJ
		4	MJ*
		1	PPT
		1	SE*
Norton	254		
		1	HJ
Norton Simon	124		
		2	HJ
NVF	338		
		1	HJ*
Occidental Petroleum	15		
		2	HJ
		1	HJ*
		1	HTP*

Company	Fortune Rank	Aircraft Number	BCA Code
		2	LPT*
		6	LTP*
		1	MJ
		8	MJ*
		4	TH*
Ogden	175		
		1	HJ
Olin	193		
		1	HJ
		1	MJ
Outboard Marine	346		
		1	HTP
		1	LTP
Owens-Corning Fiberglass	163		
		1	HJ
		1	HTP
		2	MJ
Owens-Illinois	107		
		2	HJ
		2	HTP
Oxford Industries	488		
		1	LPT
Pabst Brewing	389		
		1	LJ
Paccar	259		
		2	MJ
Palm Beach	456		
		1	MJ
Peabody International	460		
		1	LPT*
		1	TH*
Penn Central	123		
		4	LTP*
		2	MJ*
		1	TH*
Pennwalt	303		
		1	LTP
		1	MJ
Pennzoil	169		
		3	HJ
		1	HTP
		1	SE
Pepsico	41		
		2	HJ
		1	LTP*
		1	MJ
		1	MJ*
		2	SE
Pfizer	114		
		4	MJ
		1	TH
Phelps Dodge	301		
		1	MJ*
Philip Morris	32		
		3	HJ
		4	HTP
		4	MJ
Phillips Petroleum	17		
		2	HJ
		1	LTP*
		5	MJ
		5	SE
Pillsbury	115		
		2	MJ
Potlatch	335		
		1	LPT
		1	LTP
		1	MJ
PPG Industries	118		
		1	HJ
		1	HTP
Procter & Gamble	23		
		4	HJ
		1	LJ*
		3	MJ
		2	SE*
Quaker State Oil Refining	309		
		1	LTP
R J Reynolds Industries	25		
		1	HJ
		2	MJ
		4	MJ*
R R Donnelley & Sons	241		
		1	MJ
Ralston Purina	71		
		1	HTP
		2	MJ
Raytheon	58		
		1	LPT
		2	LPT*
		1	LTP
		6	LTP*
		1	MJ
		2	MJ*
		1	SE
		2	SE*
Republic Steel	145		
		1	HJ
		2	MJ
		1	PPT*
		7	SE*
Revlon	165		
		1	HJ
Rexnord	305		
		1	LTP*
		2	MJ
Reynolds Metals	130		
		2	HJ
		2	MJ
Rockwell International	42		
		1	HJ
		2	HTP
		2	HTP*
		3	LPT*
		5	LTP
		2	LTP*
		7	MJ
		3	MJ*
		1	PH
		2	PPT
		4	SE
		6	SE*
		4	TH*
		3	TTH
Roper	494		
		1	LPT
		1	LTP
		1	MJ
		1	PPT
Royal Crown Companies	465		
		1	MJ
Savannah Foods & Industries	483		
		1	LTP
		1	MJ
Schering-Plough	194		
		1	LTP*
		1	SE*
SCM	188		
		1	LJ
		1	PPT
Scott & Fetzer	403		
		1	LTP
		1	MJ
Scott Paper	167		
		1	HJ
		1	HTP
Scovill	373		
		1	MJ
Shell Oil	13		
		3	HJ
		2	LTP
		5	MJ
		1	TH
Sheller-Globe	449		
		1	LTP
		1	MJ
Sherwin-Williams	190		
		1	MJ
Signal Companies	69		
		1	HJ*
		1	HPT*
		1	LPT*
		6	LTP*
		5	MJ*
		1	SE*
		2	TH*
		1	TTH*
Singer	155		
		1	HJ
		1	HPT
		2	LTP*
		1	MJ
		1	MJ*
Smith International	284		
		2	HJ
		1	LTP
		1	LTP*
		4	SE*
Smithkline Beckman	131		
		1	HJ
		1	MJ
Sonoco Products	431		
		1	LJ
		1	LTP
Southwest Forest Industries	412		
		2	LTP
		1	MJ
Sperry	57		
		1	HJ
		1	LTP*
		1	MJ
		1	MJ*
		2	TTH
Springs Industries	320		
		1	TH
Square D	287		
		1	HJ
		1	LTP
St. Regis Paper	154		
		1	HJ
		1	MJ
		1	SE
Standard Oil (Indiana)	10		
		4	HJ
		2	HPT*
		1	LJ*
		1	LTP*
		1	MJ
		5	SE*
Standard Oil (Ohio)	21		
		1	HJ
		4	LTP*
		4	MJ
		4	MJ*
		1	SE*
Standard Oil of California	7		
		2	HJ
		1	HTP*
		1	LTP
		2	LTP*
		2	MJ
		1	PH*
		1	SE
		6	SE*
		24	TH*
		6	TTH*
Stanley Works	299		
		1	LTP
Stauffer Chemical	213		
		1	HJ
		1	LJ
		1	MJ
Stokely-Van Camp	408		
		1	LTP
Stone Container	498		
		1	LTP
Storage Technology	283		
		2	MJ
Sun	18		
		1	HJ
		2	LTP
		2	LTP*
		4	MJ
		2	SE
		1	SE*
		1	TTH
Sundstrand	300		
		1	HTP*
		2	LJ
		1	LPT*
		2	LTP*
		3	MJ
		1	PPT*
Sun-Diamond Growers of California	443		
		1	LPT
Superior Oil	180		
		2	HJ
		1	LTP
		1	LTP*
		1	MJ
Tecumseh Products	377		
		1	HPT
		2	LTP

Company	Fortune Rank	Aircraft Number	BCA Code
		1	MJ
Tektronix	261		
		1	PPT*
Teledyne	141		
		1	LJ
		1	LPT
		2	LTP
		2	LTP*
		3	MJ*
		1	PPT
		4	PPT*
		3	SE
		5	SE*
Tenneco	19		
		7	HJ
		1	HJ*
		2	HTP
		2	LTP*
		4	MJ
		5	TH
		4	TH*
		12	TTH
Texaco	4		
		4	HJ
		4	HPT
		1	MJ
Texas Instruments	79		
		2	HPT
		1	HTP
		4	MJ
Textron	136		
		1	LTP
		3	LTP*
		1	MJ
		1	MJ*
		1	SE
		2	TH
		7	TH*
		1	TTH
		4	TTH*
Time Inc.	106		
		1	HJ
		1	HJ*
		1	HTP
		2	LJ*
		2	LPT*
		1	LTP*
		2	MJ
		4	MJ*
		1	TH*
		1	TTH
		3	TTH*
Timken	293		
		3	MJ
Tosco	112		
		1	LTP*
		1	MJ
		1	SE*
Trane	328		
		1	LTP
		1	MJ
Trinity Industries	370		
		2	LTP*
		1	MJ
		1	MJ*
TRW	66		
		2	LTP
		3	MJ
		1	SE*
Tyco Laboratories	426		
		1	HJ
		1	MJ
		2	TTH
Tyson Foods	425		
		1	MJ
U S Gypsum	247		
		1	HJ
		1	MJ
U S Steel	14		
		3	HJ
		2	HJ*
		1	HTP*
		2	LTP*
		2	MJ
		8	MJ*
		3	SE*
		1	TTH
Union Camp	228		
		3	HJ
		1	SE*
Union Carbide	33		
		2	HJ
		1	MJ
		2	TTH
Union Oil of California	28		
		3	HJ
		1	HTP
		2	LTP
Union Pacific	53		
		1	HJ
		1	LTP*
		3	MJ
		2	MJ*
United Brands	93		
		1	HJ
		1	LPT*
		1	MJ*
United Technologies	20		
		1	HJ
		1	HJ*
		1	LPT*
		4	LTP*
		4	MJ
		4	MJ*
		1	PH
		24	TTH
Upjohn	191		
		1	HTP
		2	MJ
VF	319		
		1	LJ*
		1	LPT*
		1	LTP
		1	LTP*
		1	MJ
		1	MJ*
Vulcan Materials	362		
		2	MJ
W R Grace	50		
		3	HJ
		1	HJ*
		1	LPT*
		1	MJ
		5	MJ*
		1	PPT*
Warnaco	453		
		1	PPT
Warner Communications	92		
		1	HJ
		1	MJ
		1	SE*
		1	TTH
Warner-Lambert	119		
		1	MJ
		1	TH
		2	TTH
Western Electric	22		
		1	HJ
		1	SE*
Westinghouse Electric	31		
		2	HJ
		5	MJ
		1	TH*
Westmoreland Coal	429		
		1	LJ
		1	LPT*
		1	MJ
Westpoint-Pepperell	278		
		2	LTP
		1	MJ
Westvaco	236		
		1	LJ
		1	MJ
		2	SE
Weyerhaeuser	82		
		1	HJ
		2	LTP
		2	MJ
		6	TH
		1	TH*
		3	TTH
Wheelabrator-Frye	227		
		2	HJ
		1	MJ
		2	MJ*
		1	TTH
Whirlpool	168		
		2	HTP
		1	MJ
Williams Companies	206		
		1	LJ*
		4	MJ
		2	SE*
Wm Wrigley Jr.	413		
		1	MJ
Worthington Industries	486		
		2	MJ
		1	TH
Wyman-Gordon	463		
		1	MJ
		1	PPT*
Xerox	38		
		3	HJ
		1	HTP
		2	MJ

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